



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 14.10.2019.

Item No. 71.10

(ix) Promoter : Parsvnath Developers Ltd.

Project : "Parsvnath City Karnal" a Residential Plotted Colony on land measuring 81.136 Acres in Sector-35, Meerut Road, Karnal.

1. This matter was last heard by the Authority on 26.08.2019 when the Authority decided to grant one last opportunity for submitting the following: -

i) An application for renewal of both licenses;

ii) Deposit Rs. 5.00 crores in the Escrow account for completing the remaining development works;

iii) Apply for EDC/IDC relief under the new EDC Relief Policy by depositing Rs. 10.50 crores with the Town and Country Planning Department.

2. If the above three conditions are fulfilled, it will be expected from the department to approve the demarcation plan immediately so that possession could be offered to 307 allottees who are awaiting possession from the last five years.



The Authority will take a final decision on the aforesaid directions after watching the behavior of the applicant/developer and after receiving the reply of the Town and Country Planning Department.

3. Today, the promoter has sent a request for adjournment on the grounds that he is pre occupied in a case pending before the Hon'ble NCLT Delhi.

4. However, the department has submitted its reply mentioning that the promoter is liable to pay Rs.4,09,26,502 as compounding fee for the violations under Section 7(i) of the Urban Areas Act 1975 but the promoter has not deposited the said amount.

The department has also informed that though the licensee company has applied for renewal of license in both the cases on 16.09.2019 but, renewal fee has not been deposited.

The remaining two conditions as per the orders dated 26.08.2019 have also not been complied with.

5. The Authority in the above circumstances, observes that the application filed for renewal of license has no meaning because the promoter has failed to deposit the renewal fee also the promoter has also not deposited Rs. 5 crores in the Escrow account for commencing the development works.

This means that the Promoter is not at all serious for the development of the project. The department is also silent on the observations relating to the taking over of the colony.




6. Therefore, the Authority again directs the department to consider taking over of the colony. A senior representative shall be deputed to explain the stand of Government on the next date of hearing. The Managing Director of the applicant company shall appear personally to explain their stand.

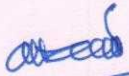
7. Adjourned to 04.11.2019.



True copy


Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Pkl. for information and taking further action in the matter.


18/10/19

LA (Divya)